

7666 701455

~~WARRANTY DEED~~

The Grantor, SHELL OIL COMPANY, a Delaware corporation with offices at Two Shell Plaza in Houston, Texas, for and in consideration of Two Million Six Hundred Eleven Thousand Eight Hundred and 00/100 Dollars (\$2,611,800.00), in hand paid, conveys and warrants to the PORT OF SEATTLE, a Washington municipal corporation the following described property situated in Harbor Island, County of King, State of Washington:

That part of the east 1/2 of the west 1/2 of Section 7, Township 24 North, Range 4 East, W.M., King County and more particularly described as:

The southeasterly 30 feet of ~~Lot 6 and all of Lots 7 through 15,~~ inclusive in Block 395, Seattle Tide Lands, King County, Washington,

subject to:

1. Rights of City of Seattle under easement agreement dated September 3, 1963 and recorded December 11, 1963 by King County Auditor under Receiving No. 5674820,
2. Rights of City of Seattle under indemnity agreement with Grantor dated June 17, 1966 and recorded July 8, 1966 by King County Auditor under Receiving No. 6052611,
3. Rights of Oregon - Washington Railroad Company and all successors in interest contained in a Deed recorded April 21, 1939 by The King County Auditor under Receiving No. 3041745, and
4. Rights of Oregon - Washington Railroad and Navigation Company, its Lessee Union Pacific Railroad Company, Northern Pacific Railroad Company, and any and all successors in interest under an agreement with Grantor dated February 1, 1939 and recorded April 25, 1939 by The King County Auditor under Receiving No. 3042106.

As part of the consideration for this conveyance, Grantor conveys and grants to the Port of Seattle, on the following terms and conditions, the right of first refusal to purchase, which shall be valid through January 1, 1990, the following described property:

That part of the north 1/2 of the southwest 1/4 of Section 7, Township 24 North, Range 4 East, W.M., King County and more particularly described as:

All of Lots 9 through 44 inclusive in Block 398, Seattle Tide Lands, King County, Washington.

If, at any time through January 1, 1990, Grantor receives from a ready, willing and able purchaser an acceptable bona fide offer to purchase or makes a bona fide offer to sell to such purchaser any part or all of the above described property, Grantor shall give written notice, registered or certified mail, to the Port of Seattle, specifying the name and address of the purchaser and the price and terms of the offer. The Port of Seattle, by written notice, registered or certified mail, to Grantor, shall thereupon within ninety (90) days of the date of Grantor's notice, have the prior right to purchase the property as described therein and on the same terms and conditions of the offer. If, in the event, Grantor's notice covers all of the above described property and the Port of Seattle waives its right to purchase for any reason, then Grantor shall be relieved of any further obligation to notify the Port of Seattle of any further offers for any part or all of the above-described property. If the Port of Seattle exercises its right of first refusal to purchase, Grantor's title to real property shall be conveyed and granted on Washington form of Statutory Warranty Deed, free of encumbrances, or defects on the date the interest is conveyed or transferred to the Port of Seattle, subject to:

1. Rights of City of Seattle under easement agreement dated September 3, 1963 and recorded December 11, 1963 by King County Auditor under Receiving No. 5674820,
2. Rights of City of Seattle under indemnity agreement with Grantor dated June 17, 1966 and recorded July 8, 1966 by King County Auditor under Receiving No. 6052611,
3. Rights of Oregon - Washington Railroad Company and all successors in interest contained in a Deed recorded April 21, 1939 by The King County Auditor under Receiving No. 3041745, and
4. Rights of Oregon - Washington Railroad and Navigation Company, its Lessee Union Pacific Railroad Company, Northern Pacific Railroad Company, and any and all successors in interest under an agreement with Grantor dated February 1, 1939 and recorded April 25, 1939 by The King County Auditor under Receiving No. 3042106.

Executed this 24 day of December, 1976.

SHELL OIL COMPANY

By J. C. Sealey

Attest: D. J. Chandler

Assistant Secretary

STATE OF TEXAS)

COUNTY OF HARRIS)

SS:

On this 24 day of December, 1976, before me personally appeared J. C. Sealey, to me known to be the General Manager, Corporate Real Estate of Shell Oil Company, a Delaware corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned; and on oath stated that he was authorized to execute said instrument, and that the seal affixed is the seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

D. J. Chandler

Notary Public in and for the State of Texas residing at:

D. J. CHANDLER

Notary Public in and for Harris County, Texas
My Commission Expires June 1, 1977

PURCHASING AND GENERAL SERVICES
CORPORATE REAL ESTATE - PRINCIPAL MANAGERS

Certificate of Authority

P. J. Morel certifies that he is an Assistant Secretary of Shell Oil Company, a Delaware corporation; that the following is a complete and correct copy of a resolution duly adopted by the Company's Executive Committee (which has all of the powers of the Company's Board of Directors, when that Board is not in session), at a meeting held on May 14, 1975, and has been, at all times since then, and is now in full effect:

RESOLVED, That each of the following, now or hereafter appointed:

General Manager, Corporate Real Estate,
Manager Land Investments,
Manager Real Estate and Property Services, and
Manager Real Estate Administration,

in the Corporate Real Estate Department of Purchasing and General Services, is hereby authorized, in the Company's name and behalf, to execute, deliver, accept, assign, amend, extend, terminate or release the following instruments and documents in the usual course of the business of that Department:

(1) contracts, options and other instruments for purchase, sale, exchange or conveyance of real or personal property or any interests therein, excluding grants of security interests by the Company, but including (without limitation) deeds, easements, rights-of-way, licenses, permits, railway sidetrack agreements, bills of sale, and releases of security interests held by the Company;

(2) leases and subleases of real or personal property, whether by or to the Company; notices of, consents to and releases of assignments of such leases or subleases or the rents thereunder; and agreements subordinating any such leases or subleases to any security interests in the properties covered thereby;

(3) applications for and acceptances of any instruments specified in preceding items (1) and (2), relating to lands or waters owned by or under the jurisdiction of any government or governmental authority; and any other applications, reports, statements or documents to be submitted to any government or governmental authority and/or placed in the public records, relating to acquisition, disposition, platting, subdivision, use, development or improvement of any real property, excluding only tax reports and returns;

(4) contracts with governments, governmental authorities or private parties for research, development or consulting services;

(5) bonds and guarantees for the Company's performance or any contract, obligation or act necessary or convenient for transacting its business; and

(6) settlements and releases of claims for damages.

and that J. C. Sealey is now General Manager, Corporate Real Estate.

IN WITNESS WHEREOF this Certificate is signed and sealed with the Company's corporate seal on December 29, 1976.

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